

Bellevue Education International Limited

Financial Statements

For Filing with Registrar

For the year ended 31 August 2019

Company Registration No. 08028529 (England and Wales)

Bellevue Education International Limited

Company Information

Director	Mark Malley
Company number	08028529
Registered office	2nd Floor St Albans House 57-59 Haymarket London England SW1Y 4QX
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Bellevue Education International Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 10

Bellevue Education International Limited

Balance Sheet

As at 31 August 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	23,068		9,377	
Investments	4	22,840,101		22,840,101	
		<u>22,863,169</u>		<u>22,849,478</u>	
Current assets					
Debtors	6	20,662,401		18,633,030	
Cash at bank and in hand		255,225		7,986,576	
		<u>20,917,626</u>		<u>26,619,606</u>	
Creditors: amounts falling due within one year	7	(15,098,366)		(18,617,909)	
Net current assets		<u>5,819,260</u>		<u>8,001,697</u>	
Total assets less current liabilities		<u>28,682,429</u>		<u>30,851,175</u>	
Provisions for liabilities		(28,219)		-	
Net assets		<u>28,654,210</u>		<u>30,851,175</u>	
Capital and reserves					
Called up share capital	8	8,713		8,713	
Share premium account		9,280,488		9,280,488	
Other reserves		22,675,457		22,675,457	
Profit and loss reserves		(3,310,448)		(1,113,483)	
Total equity		<u>28,654,210</u>		<u>30,851,175</u>	

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 July 2020 and are signed on its behalf by:

Mark Malley
Director

Company Registration No. 08028529

Bellevue Education International Limited

Notes to the Financial Statements

For the year ended 31 August 2019

1 Accounting policies

Company information

Bellevue Education International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, St Albans House, 57-59 Haymarket, London, England, SW1Y 4QX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years
Computer equipment	3 years

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2018 - 14).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	-	40,538	40,538
Additions	87,357	23,480	110,837
Disposals	(87,357)	(4,750)	(92,107)
At 31 August 2019	-	59,268	59,268
Depreciation and impairment			
At 1 September 2018	-	31,161	31,161
Depreciation charged in the year	8,736	9,089	17,825
Eliminated in respect of disposals	(8,736)	(4,050)	(12,786)
At 31 August 2019	-	36,200	36,200
Carrying amount			
At 31 August 2019	-	23,068	23,068
At 31 August 2018	-	9,377	9,377

4 Fixed asset investments

	2019 £	2018 £
Investments	22,840,101	22,840,101

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2018 & 31 August 2019	22,840,101
Carrying amount	
At 31 August 2019	22,840,101
At 31 August 2018	22,840,101

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

5 Subsidiaries

Details of the company's subsidiaries at 31 August 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bellevue Education Group Limited	England & Wales	Holding company	Ordinary	100.00	0
Bellevue Education SA	Luxembourg	Holding company	Ordinary	100.00	0
Norfolk House and Montessori House Limited	England & Wales	Preparatory School	Ordinary	0	100.00
Skippers Hill Manor School	England & Wales	Preparatory School	Ordinary	0	100.00
Edenhurst School Limited	England & Wales	Preparatory School	Ordinary	0	100.00
Brabyns Preparatory School Limited	England & Wales	Preparatory School	Ordinary	0	100.00
Weston Green School	England & Wales	Preparatory School	Ordinary	0	100.00
Gateway School Limited	England & Wales	Preparatory School	Ordinary	0	100.00
The Montessori House Limited	England & Wales	Dormant	Ordinary	0	100.00
Elmhurst School	England & Wales	Preparatory School	Ordinary	0	100.00
Bellevue Schools Limited	England & Wales	Preparatory Schools	Ordinary	0	100.00
Sherborne House School	England & Wales	Preparatory School	Ordinary	0	100.00
Ealing College	England & Wales	Independent college	Ordinary	0	100.00
Wandsworth Preparatory School Limited	England & Wales	Preparatory School	Ordinary	100.00	0
Bruern Abbey Junior School Limited	England & Wales	Dormant	Ordinary	0	80.00
Holmwood House Preparatory School Limited	England & Wales	Preparatory Schools	Ordinary	0	100.00
Surval Gstaad GmbH	Switzerland	Dormant	Ordinary	0	100.00
Surval Montreux SA	Switzerland	Boarding School	Ordinary	0	100.00
Spinoza Real Estate	Switzerland	Property holding	Ordinary	0	100.00
Bruern Abbey School for Girls Limited	England & Wales	Dormant	Ordinary	0	100.00
Bellevue Schools Group Limited	England & Wales	Holding company	Ordinary	100.00	0
Bruern Abbey School Limited	England & Wales	Dormant	Ordinary	0	80.00
Chesterton Education Limited	England & Wales	Preparatory School	Ordinary	0	80.00
Farlington School Limited	England & Wales	Day and boarding school	Ordinary	0	100.00

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	72,972	-
Corporation tax recoverable	25,403	16,250
Amounts due from group undertakings	20,301,694	18,554,645
Other debtors	262,332	62,135
	<u>20,662,401</u>	<u>18,633,030</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	137,222	38,742
Amounts due to group undertakings	14,726,832	18,284,549
Corporation tax	150,670	143,867
Other taxation and social security	54,801	31,097
Other creditors	28,841	119,654
	<u>15,098,366</u>	<u>18,617,909</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
57,700 Ordinary shares of 1p each	577	577
8,136 Non-voting Ordinary shares of £1 each	8,136	8,136
	<u>8,713</u>	<u>8,713</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Shivani Kothari.

The auditor was Moore Kingston Smith LLP.

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
1,108	105,327
<u>1,108</u>	<u>105,327</u>

Bellevue Education International Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 102 section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated accounts are being prepared by the ultimate parent company.

12 Parent company

The immediate parent undertaking of Bellevue Education International Limited is Project Beta Limited, a company incorporated in England and Wales.

The intermediate parent undertaking of Bellevue Education International Limited is GEMS Beta Holdco Limited, a company incorporated in England and Wales. GEMS Beta Holdco Limited is the smallest group for which consolidated financial statements are prepared and these financial statements are included in those consolidated financial statements. These are available from St Albans House 2nd Floor, 57-59 Haymarket, London, England, SW1Y 4QX.

The ultimate parent undertaking of GEMS Beta Holdco Limited is Varkey Group Limited, a company incorporated in British Virgin Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.